Friday, January 31, 1919

A called meeting of the Finance Committee was held in the Committee Room on Friday, January 31, 1919, at 10:30 a. m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. S. S. Childs
Mrs. Henry Fletcher
Mrs. F. S. Bennett
Miss V. May White

Miss Hyatt presided, and Miss White was appointed secretary. The meeting was opened with prayer, and Mrs. Webb read the minutes of the last meeting.

Estate of Willis Clark Gaylord

The will of Rev. Willis Clark Gaylord was discussed and as the language of the will and letters accompanying it were confused and difficult to reconcile, it was moved that Miss Hyatt be empowered to take the matter up with Mr. Marvin, with the suggestion that the Woman's Board be represented at the probate.

Estate of Mrs. Russell Sage

Mrs. Bennett brought up the matter of the legacies coming to the Woman's Board under the will of Mrs. Russell Sage, which will was made before the incorporation of the Woman's Board and therefore the Board of Home Missions was named as trustee. Mrs. Bennett was instructed by the Committee to consult with Mr. Marvin to try and arrange the matter with the Board of Home Missions and the executors, so as to make it possible for the executors to pay the legacies direct to the Woman's Board.

Estate of Fannie J. Cowan

In the matter of the will of Mrs. Fannie J. Cowan in which the Woman's Board of Home Missions and the Women's Board of Foreign Missions of Philadelphia were left co-legatees in a piece of real estate in Brooklyn including a partially furnished house, it was moved that Miss Hyatt consult

with Mr. Marvin as to the wisdom of a forced sale rather than that the Woman's Board accept the property and administer it as a trustee.

In the matter of the following amounts to be invested:

Funds to be invested

| | |
|---|---|
| Annuity Gifts..... | $30,000. |
| Permanent Funds..... | 10,000. |
| Legacies specified..... | 34.15 |

it was moved and adopted that the entire amount be invested in 4 1/4% Liberty Bonds.

Rebudgetting of accounts

In the matter of the schedule for rebudgetting accounts prepared by Mr. McMillen, it was voted that the Committee approve the reclassification of expenses so that the expense of administration appear in its proper proportion.

The meeting adjourned at 12:30.

V. May White

Secretary pro tem

Monday, March 24, 1919.

A called meeting of the Finance Committee was held in the office of the General Secretary on Monday, March 24, 1919, at 10 a.m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. S. S. Childs
Miss V. May White
Miss Edna R. Voss

The meeting was opened with prayer by Miss Hyatt after which the minutes of the previous meeting were read and approved.

Purchase of Securities

Miss Hyatt reported that upon the advice of Mr. Hudnut, the Board's broker, the purchase of bonds of the Fourth Liberty Loan had not been made as yet.

The General Secretary presented the following requests from the Acting Treasurer:

Transfer of Funds

That $69.70 from the Kennedy Repair Fund designated for Fairview, Utah, be transferred to the General Building Fund in order to close the account and to repay the General Building Fund for money spent from it for that station. ✓

Legacy Reserve Loan

That interest on daily balances at the bank, interest from the Annuity Gifts Matured, and the Legacy Reserve income be voted to cover interest paid annuitants, not already covered by income from invested Annuity funds, legal expenses and interest on money borrowed, the balance, if any, to be transferred to the Legacy Reserve Fund.

That in order to facilitate the book-keeping in the Treasurer's office, the $60,000.00 borrowed from the Legacy Reserve Fund (action of Committee April 2, 1918) be restored to that fund March 31, 1919, and again borrowed from the same fund April 1, 1919. ✓

It was voted to recommend to the Board that these requests be granted.

The General Secretary called the Committee's attention to the fact that in order to carry out the provisions of the action of the Board, March 11, creating a Teachers' Training Fund from the Nevin Fund and other funds to be acquired later, it would be necessary to turn the Nevin Fund into cash. The

Sale of Nevin Fund Securities

Committee voted to recommend to the Board the sale of the ten (10) New York Central and Hudson R. R. Co. Ref. 4 1/2% Bonds, $1000.- each, due 2013, and one (1) Baltimore Ohio R. R. Co., 20 year Com. Gold 4 1/2% Bond due 1933, in which the Nevin Legacy had been invested with the idea of later purchasing these securities for some other fund of the Board.

It was voted to recommend to the Board that the $2680.- voted by the Board at its meeting January 28, 1919, to cover an overdraft on the addition at Dorland-Bell, be taken from the General Building Fund.

Dorland-Bell

The General Secretary reported that the Stephenson Scholarship Fund voted by the Board November 12, 1918, had not yet been established in view of the fact that the Board in its action had not designated the fund from which this endowment was to be drawn. It was voted to delay the establishment of this scholarship until the new fiscal year 1919-1920.

Stephenson Scholarship

There being no further business the meeting adjourned.

Edna P. Foss.
Secretary

Wednesday, June 4, 1919

A called meeting of the Finance Committee was held in the Committee Room on Wednesday, June 4, 1919, at 10 a.m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Miss V. May White
Miss Edna R. Voss

The minutes of the previous meeting were read and approved.

Estate of Anna H. Donovan

The Secretary brought to the attention of the Committee a communication from Mr. Varian Banks, the Assistant Treasurer of the Board of Home Missions, containing a copy of a letter from Mr. L. T. Hutchins, Executor of the Estate of Anna H. Donovan, in which the Woman's Board was asked whether it preferred to receive its share of the residuary estate in cash, or if it would take its pro rata share in the stock of the Illinois Central Ry., in which the money is invested.

The amount involved being very small, it was voted that Mr. Hutchins be asked to use his judgment in the matter.

In order to simplify the care of the Board's investments in bonds, it was voted to follow the suggestion of the Board's brokers, Messrs. Halsey & Hudnut, to sell small holdings, when this can be done without material loss to the Board, and to concentrate on a few of the best securities, building up blocks of these within the limit of $25,000.- in any one corporation.

**Investment of Funds - General Policy**

## ANNUITY FUND

It was voted that with the approval of the Finance Committee of the Board of Home Missions the $48,076.07 in the Annuity Funds, available for investment, be used as follows:

1. For the purchase, at the present market price, of

10 New York Central and Hudson River R.R. Co. Ref. 4 1/2% Bonds, $1000.- each, due 2013 84
1 Baltimore & Ohio R.R. Co., 20 yr. Con. Gold 4 1/2% Bond, due 1933 79 1/2

This in accordance with the action of the Board at its meeting, March 24, 1919, that the securities into which the Nevin Fund had been invested be purchased from that fund for some other fund of the Board.

2. For the purchase, at the present market price, of the following Legacy Reserve Fund Securities in order to convert that fund into cash:

14 Bellingham City, Wash. Local Imp. 7% Bonds, coupon, District 77, $100.- each, due August 20, 1918
13 Shares Pfd. Stock Chicago, Milwaukee & St. Paul Ry. Co.
36 6/10 Shares Common Stock Chicago & Northwestern Ry. Co.
3 Certificates, $1000., each, Conewango Lumber Co. Debenture Notes, due Jan. 1, 1925
Carter, Homer Mc note March 1, 1917, due 6 years, 6%, Austin Estate
1 Lake Shore & Michigan Southern Ry. Co. 1st 3 1/2% Bond, 1997 71 +
4 Shares Con. Cap. Stock Manhattan Ry. Co.
1 Certificate Reg. New York City Corporate Stock for Sanitary Protection Water Supply, 3 1/2%
1 Certificate Reg. New York City Corporate Stock for School Houses and Sites, 3 1/2%, 1928 +
2 Redondo Development Co. Bonds $500. each, 1st Mtge. Gold 6% +
United States Government Liberty Bonds ... $5600. +

3. For the purchase of as many Victory Liberty Loan Conv. Gold Notes of 1922-1923, 4 3/4%, as can be procured with the amount remaining after the purchases under (1) and (2) have been made.

It was further voted that the following securities under (2) be retained by the Board:

14 Bellingham City Wash. Local Imp. 7% Bond, coupon District 77, $100. each, due August 20, 1918
Carter, Homer Mc note March 1, 1917, due 6 years, 6%, Austin Estate
United States Government Liberty Bonds...$5600.
2 Redondo Development Co. Bonds $500. each, 1st Mtge., Gold 6%
3 Certificates, $1000., each, Conewango Lumber Co. Debenture Notes, due Jan. 1, 1925
1 Certificate Reg. New York City Corporate Stock for Sanitary Protection Water Supply, 3 1/2%
1 Certificate Reg. New York City Corporate Stock for School Houses and Sites, 3 1/2%, 1928
1 Lake Shore & Michigan Southern Ry. Co. 1st 3 1/2% Bond, 1997

But that it be recommended to the Board that the following securities:

13 Shares Pfd. Stock, Chicago, Milwaukee & St. Paul Ry. Co.
36 --- Shares Common Stock Chicago & Northwestern Ry. Co.
4 Shares Con. Cap. Stock Manhattan Ry. Co.

together with the original list of Annuity Gift Securities (see Exhibit A) be sent to Mr. Hudnut of Halsey & Hudnut, Brokers, with instructions that under the general policy he is from time to time to sell our small holdings, not found in the following list, when this can be done without material loss to the Board, and to purchase in their place bonds from this list, with the understanding that the proceeds from the sale of these small lots be well distributed among these bonds, and that the limit of the Board's holdings in any corporation be not more than $25,000:

Atchison, Topeka & Santa Fe General Mtge. 4s, 1995
Chicago, Burlington & Quincy 4s of 1958
Norfolk & Western 4s of 1996
Pennsylvania Gen'l Mtge. 4s of 1965
Southern Pacific 4s of 1955
Union Pacific 1st Mtge. 4s due 2008
Victory Liberty Loan Convertible Gold Notes, 4 3/4%

## PERMANENT FUND

It was voted that with the approval of the Finance Committee of the Board of Home Missions the $22,245.56, available in the Permanent Fund, be invested in Victory Liberty Loan Conv. Gold Notes of 1922-1923, 4 3/4%.

It was further voted that in accordance with the general policy adopted the list of Permanent Fund Securities (see Exhibit B) be sent to Mr. Hudnut with instructions to hold the securities listed below and to sell the other small and undesirable holdings, when this can be done without material loss to the Board, and reinvest the proceeds from such sale in the securities listed, with the understanding, as in the case of the Annuity Gift Securities, that the funds shall be well distributed among these bonds, and that the Board shall at no time have invested in any corporation more than $25,000.:

Atchison, Topeka & Santa Fe Ry. gen. g 4s, 1995
Central of New Jersey gen g 5s, 1987
Chesapeake & Ohio 1st con g 5s, 1939
Chicago, Burlington & Q gen 4s, 1958
Chicago & Northwestern gen mtge 4s, 1987
Chicago & Northwestern gen mtge 5s (stamped as to non-payment of Federal Tax).... 1987
Lake Shore & Michigan So. g 3 1/2s, 1997
Norfolk & Wn. Ry. 1st con g 4s, 1996
Norfolk & Wn. Ry. 10-year conv 6% Bonds, due Sept. 1, 1929, when issued
Union Pacific 1st R.R. & ld gt. g 4s, 1947
Chicago, Burlington & Quincy 3 1/2s (Ill. Div. 1949)
Chesapeake & Ohio Gen'l Mtge. 4 1/2s
Central Leather Co. 1st 5s
Kanahwa & Michigan 1st 4s
Lehigh Valley Collateral Trust 4% Bonds
Northern Pacific Great Northern Gen'l 4s (C. B. & Q. Joint 4s)
Union Pacific 1st 4s of 1947
West Shore Guaranteed 4% Bonds, due 2361

**Appointment to Executive Committee**

The Committee appointed Miss V. May White to serve as the Finance Committee's representative on the Executive Committee of the Board and Mrs. James A. Webb, Jr., to serve as her substitute when necessary.

**Insurance**

The Secretary informed the Committee that the insurance of the Board had been placed for the next three years. The office invited bids and is glad to announce that Mr. Leonard C. Ketchum, who has been the Board's broker for a number of years, succeeded by his low bid in securing the insurance for another period. The Secretary further announced that at the new rate and with a readjustment of schedule, the office will save on the item of insurance between six and seven thousand dollars ($6,000.- and $7,000.) during the next three years.

There being no further business the meeting adjourned.

Edna R. Voss.

Secretary

# EXHIBIT "A"

## Annuity Gift Securities as of March 31, 1919

17 Atchison, Topeka & Santa Fe Ry. Co., General 4% Bonds, $1000. each, due 1995
9 Baltimore & Ohio Ry. Co. Convertible 4 1/2% Bonds, $1000. each, due 1933
3 Baltimore & Ohio Ry. Co. Ref. & G.M. Series A 5% Bonds, $1000., each, due 1995
2 Baltimore & Ohio Ry. Co. 3 1/2% P. L. Bonds (4 at $500.- each, due 1925)
10 Chicago, Burlington & Quincy R.R. 4% Gen'l Bonds, $1000. each, due 1958
1 Chicago, Burlington & Quincy R.R. Illinois Div., 3 1/2% Bonds, $1000. each, due 1949
1 Chicago, Milwaukee & St. Paul R.R. Co. 4% Gen'l Mtge. Bonds, $1000. each, due 1989
1 Columbus Connecting and Terminal Co., 2 Bonds at $500. each, 5%, 1st Mtge., due 1922
3 Great Northern Ry. Co. 1st Ref. Mtge. 4 1/4% Bonds, $1000. each, due 1961
3 Kansas City, Fort Scott & Memphis Ry. Co. 6% Bonds, $1000. each, due 1928
6 Louisville & Nashville Ry. Co. Unified 4% Bonds, $1000. each, due 1940
10 Manhattan Ry. Co. Conv. Mtge. 4% Bonds, $1000. each, due 1990
2 Minneapolis, St. Marie & Atlantic Ry. Co., 1st Mtge. 4% Bonds, $1000. each, due 1926
3 Northern Pacific Ry. Co. Prior Lien 4% Bonds, $1000. each, due 1997
5 New York Central R.R. Co. Ref. & Imp. 4 1/2% Bonds, $1000. each, due 2013
5 Norfolk & Western Ry. Co. 1st Conv. 4% Bonds, $1000. each, due 1996
3 Norfolk & Western Ry. Co. Imp. & Ext. Loan 6% Bonds, $1000. each, due 1934
6 Pennsylvania R.R. Co. Conv. Mtge. 4% Bonds, $1000. each, due 1948
12 Pennsylvania R.R. Co. Gen'l Mtge. 4 1/2 Bonds, $1000. each, due 1965
1 Pennsylvania R.R. Co. Conv. Mtge. 4 1/2% Bonds, $1000. each, due 1960
14 Southern Pacific Ry. Co. Ref. 4% Bonds, $1000. each, due 1955
3 St. Paul, Minneapolis & Manitoba Ry. Co., Montana Extension, 1st Mtge., 4% Bonds, $1000. each, due 1937
1 St. Paul, Minneapolis & Manitoba Ry. Co., Pacific Extension, 2 Bonds at 1 100 each, due 1940
8 Union Pacific Ry. Co. 1st L. & Ref. Mtge. 4% Bonds, $1000. each, due 2008
United States Government Liberty Bonds
United States War Savings Stamp

# EXHIBIT "B"

## Permanent Fund Securities as of March 31, 1919

| | |
|---|---|
| 3 | Atchison, Topeka & Santa Fe Ry. Co. G. M. 4% Bonds, due 1995 (6 at $500. each) |
| 3 | Shares Cap. Stock American Telephone and Telegraph Co. |
| 1 | Baltimore & Ohio R.R. Co. P.L. 3 1/2% Bond, due 1925 |
| 17 | Baltimore & Ohio R.R. Co. Ref. & Gen'l Mtge. 5% Bonds, $1000. each, due 1995 |
| 1 | Brooklyn Union Gas Co. 1st Con. Mtge 5% Bond, due 1945 |
| 1 | Colorado Southern Ry. Co. 1st Mtge. 4% Bond, due 1929 |
| 4 | $100.- Cincinnati, Indianapolis & Western Ry. Co. 1st Mtge. 5% Bonds, due 1965 |
| 7 | Shares Cincinnati, Indianapolis & Western Ry. Co. Preferred Stock |
| 7 | Shares Cincinnati, Indianapolis & Western Ry. Co. Common Stock |
| 10 | Chicago, Burlington & Quincy Ry. Co. (Ill. Div.) 3 1/2% Bonds, $1000. each, due 1949 |
| 2 | Chicago, Milwaukee & St. Paul Ry.Co. G.M. 41/2% Bonds, $1000. each, due 1989 |
| 5 | Chesapeake & Ohio Ry. Co. G.M. 41/2% Bonds, $1000. each, due 1992 |
| 7 | Chicago, Rock Island and Pacific Ry. Co. 1st Ref. 4% Bonds, $1000. each, due 1934 |
| 1 | Central Leather Co. 1st Lien 20 yr. 5% Bond, due 1925 |
| 1 | Central New England Ry. Co. 1st Mtge. 4% Bond, due 1961 |
| 4 | Chicago & Alton Ry. Co. Ref. 3% Bonds, $1000. each, due 1949 |
| 1 | Chicago, St. Paul, Minneapolis & Omaha Ry. Co. Con. 6% Bond |
| 1 | Empire Securities Co. (Los Angeles) 6% Bond, due 1920 |
| 6 | Erie R.R. Co. (Penn. Coll.) 4% Bonds, $1000. each, due 1951 |
| 20 | Shares Glens Falls Portland Cement Co. Preferred Stock |
| 4 | Keokuk and Des Moines Ry. Co. 1st Mtge. 5% Bonds, $1000. each, due 1923 |
| 1 | Kanawha and Michigan Ry. Co. 1st Mtge. 4% Bond, due 1990 |
| 1 | Kansas City, Fort Scott & Memphis Ry. Co. Con. Mtge. 6% Bond, due 1928 |
| 1 | Louisville, Henderson & St. Louis Ry. Co. 5% Bond |
| 1 | Lehigh Valley Coal Co. 1st Mtge. 4% Bond, due 1933 |
| 3 | Lehigh Valley R.R. Co. Coll. Trust 4% Bonds, $1000. each, due 1923 |
| 1 | Louisville & Nashville R.R. Co. (Mobile & Montgomery Div.) 1st Mtge. 4 1/2% Bond, due 1945 |
| 2 | Missouri, Kansas & Texas Ry. Co. Ctfrs. of Deposit U.S. Trust Co. N.Y. |
| 2 | Minneapolis, Lyndale & Minnitonka & Minn. St. Ry. Co. 1st Con. Mtge. 5% Bonds, $1000. each, due 1919 |
| 10 | Norfolk & Western R.R. Co. Con. 4% Bonds, $1000. each, due |
| 1 | New York, Brooklyn & Manhattan Beach Ry. Co. Con. 5% Bond, due 1935 |
| 2 | New York Telephone Co. 1st & G.M. Sinking Fund 4 1/2% Bonds, $1000. each, due 1939 |
| 3 | New York, Westchester & Boston Ry. Co. 1st Mtge. 4 1/2% Bond, due 1946, $1000. each |
| 1 | New York & Rockaway Beach Ry. Co. 1st Mtge. 5% Bond, due 1927 |
| 4 | Northern Pacific Great Northern Rys. Joint C. B. & Q. Coll. 4% Bonds, $1000. each, due 1921 |
| 10 | Pere Marquette R.R. Co. 1st Mtge. 4% Bonds, $1000. each, due 1946 |
| 1 | Pere Marquette R.R. 1st Mtge. 5% Bond, due 1956 |
| 100 | Shares Pennsylvania R.R. Co. Cap. Stock $50. each |
| 3 | Rio Grande Western R.R. Co. 1st Trust Mtge. 4% Bonds, $1000. each, due 1939 |
| 7 | St. Paul City Ry. Co. Cable Con. Mtge. Bonds, $1000. each, due 1937 |
| 8 | Spokane International Ry. Co. 1st Mtge. 5% Bonds/ $1000. each, due 1955 |
| 4 | St. Louis, Memphis & So. Eastern R.R. Co. 1st Mtge. 4% Bonds, $1000. each, due 1952 |
| 1 | St. Louis Merchants Bridge Terminal Ry. Co. 1st Mtge. 5% Bond, due 1930 |
| 3 | Sherman Shreveport & Southern Ry. Co. 1st Mtge. 5%, due 1945, certificate of deposit |

# E X H I B I T "B" C T D.

## Permanent Fund Securities as of March 31, 1919

| | |
|---|---|
| 2 | New York State Highway Improvement Bonds, 4%, due 1961 |
| 1 | Southern Ry. Co. (St. Louis Div.) 1st Mtge. 4% Bond, due 1951 |
| 5 | Texas & Oklahoma R.R. Co. 1st Mtge. 5% Ctfe. Bankers Trust Co. N.Y. |
| 2 | Toledo & Ohio Central Ry. Co. (St. Mary's Division) 1st Mtge. 4% Bonds, $1000. each, due 1951 |
| 4 | Union Pacific R.R. Co. 1st Mtge. R.R. & Land Grant 4% Bonds, $1000. each, due 1947 |
| | United States Government Liberty Bonds |
| 1 | United Electric Co. of New Jersey 1st Mtge. 5% Bond |
| 1 | West Shore R.R. Co. Guar. 4% Bond, due 2361 |
| 15 | Shares Western Union Telegraph Co. Cap. Stock |
| 5 | Wilkesbarre & Eastern R.R. Co. 1st Mtge. 5% Bonds, $1000. each, due 1942 |
| 4 | Wisconsin Central Ry. Co. (Marshfield & Southeastern Div.) Purchase money 1st 4% Bonds, $1000. each, due 1951 |
| 1 | Wisconsin Central Ry. Co. (Superior & Duluth Div.) 1st Mtge. 4% Bond, due 1936 |

Tuesday, October 28, 1919

A called meeting of the Finance Committee was held in Room 610 at 9:45 a. m., on Tuesday, October 28, 1919. The following members were present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Miss V. May White
Miss Mary W. Torrence

The Treasurer brought to the attention of the Committee an action as recorded in the minutes of June 4, 1919 relative to the purchase of certain securities for the Annuity Fund, at that time owned by the Legacy Reserve Fund. After consideration of the several securities listed for purchase it was voted

**Purchase of securities for Annuity Fund from other funds of Board**

1. To amend the former action by retaining in the Legacy Reserve Fund instead of purchasing for the Annuity Fund the 14 Bellingham City, Washington, 7% Bonds, $100. each, due August 20, 1918, 3 Certificates, $1000.- each of the Conewango Lumber Company Debenture Notes, due Jan. 1, 1925, the Homer C. McCarter Note for $100.- due March 1, 1923, inasmuch as the Bellingham City Bonds have matured, but have not been paid, and the other two items are of doubtful value.

2. To rescind that part of the action of the Committee as of June 4, 1919 which requires the approval of the Board of Home Missions for the purchase of the bonds contained in the Nevin Fund, and those in the Legacy Reserve Fund not above mentioned, as these securities had recently been bought with the approval of the Board of Home Missions, and the Committee deemed it unnecessary to ask for approval of their purchase for the Annuity Fund.

The Treasurer stated that the amount available in the Annuity Fund for investment was $58,233.68, less the amount required for taking over the securities from the Nevin Fund and the Legacy Reserve Fund already voted.

**Annuity Fund**

It was voted that this amount be invested in bonds of the Third Liberty Loan, 4 1/4's of 1928.

**Permanent Fund**

The Treasurer reported $67,206.73 in the Permanent Fund available for investment. It was voted that this amount be temporarily invested in United States Certificates of Indebtedness, bearing 4 1/2% interest on the arrangement promised by the Bank of the Manhattan Company, namely, that they will let us have these certificates at par, charging no commission, and that they are willing to take them off our hands at par whenever we need to convert them into cash.

**Sale of Securities**

The Treasurer reported that of $130,030.- par value of bonds and stocks in the hands of the Board's broker, Mr. Hudnut, of Halsey & Hudnut, $54,000.- par value of bonds, and approximately $330.- in stocks remain unsold. With regard to the disposal of the remaining bonds, it was voted that under the conditions suggested in Mr. Hudnut's letter of August 28, 1919 (see Exhibit A"), and with reference to Mr. Twitchell's letter (see Exhibit B), that Mr. Hudnut's letter be presented to Mr. Twitchell with the suggestion that we purchase 200 shares of Standard Oil of New Jersey ~~c~~cumulative 7% Non-Voting Preferred Stock. The Committee recognizes that this would be a distinct change of policy so far as this Board is concerned, but having heard that the Guaranty Trust Company has changed its policy in recommending preferred stock to its customers, they would like Mr. Twitchell's opinion on the matter.

It was further voted that Miss Hyatt take a list of the unsold securities now in Mr. Hudnut's hands to Mr. Twitchell for his advice as to further sale.

**Re Sage Estate**

The Treasurer presented to the Committee a proposition submitted through the Assistant Treasurer of the Board of Home Missions by Charles B. Van Valen, real estate operator, representing the Sage Estate, for the taking over by the Woman's Board of a $325,000.- mortgage for five years at 5% on the office building at 198 Broadway in part settlement of their share of the said estate. The Committee, after due

consideration, voted to decline the proposition on the grounds that the mortgage was not guaranteed, the equity not sufficient, and the rate of interest not equal to that on other mortgages held by the Board. They instructed the Treasurer to so inform the Assistant Treasurer of the Board of Home Missions.

There being no further business the meeting adjourned.

Mary P. Torrence
Secretary

# EXHIBIT "A"

## COPY

August 28, 1919

Dear Miss Torrence:

I am going ahead now with the sale of the securities. Before any of the stocks can be sold they will have to be transferred because in their present form they are not a good delivery so we will deposit them with the different transfer offices and if any of them demand any additional papers before they are willing to transfer these stocks we will advise you. As soon as they are transferred we will sell them and account to you for the proceeds.

You may have noticed that I have not, up to the present time made any purchases. I felt that the sales were far more important than the purchases. Purchases can be made at any time, easily. Sales are more difficult, and I am working on the balance of your bonds with the idea of getting the best possible prices but you know how depressed the market has been and how slow and stagnant the bond market has been.

I wish you could call the attention of the Finance Committee to the stock which is described on the enclosed memoranda. I refer to the new 7% preferred stock of the Standard Oil Co. of New Jersey. This stock will be issued about the 15th of September. It can be bought now when as and if issued, but it does not have to be paid for until it is delivered. At its present price, which is around 110 this stock yields a much better return than any good bond which you can buy. It is practically a first mortgage upon the Standard Oil Co. of New Jersey which is stronger than any railroad in the United States, and which is just as safe an investment as a government bond. I wish to recommend this investment to your Board as a most desirable investment, the most desirable I have known during my thirty years of experience in Wall Street. I consider this is not only the cheapest investment, but it is better than any bond I have ever known. It is far safer as a permanent investment than any bond which you have on your list, and which you have authorized me to buy for you.

I beg very respectfully to call your attention to this investment as I feel that it is in your interest to do so. I am convinced that there is nothing in your Charter which prevents your investing money in this kind of a security. You can verify my statements by consulting with those people with whom you advise prior to making an investment.

Yours very sincerely,

SIGNED: Alex M. Hudnut

Miss Mary W. Torrence,
Treasurer,
Woman's Board of Home Missions,
156 - 5th Ave.,
New York.

# E X H I B I T "B"

**Extract from letter of Mr. Herbert K. Twitchell dated June 16, 1919**

" In reference to the list of securities which you submitted, I appreciate that there is often a better return and more chance of a speculative profit in the investment in stocks rather than in bonds, but I do not think it is advisable for Trustees to invest their funds in securities of this kind. Of course it is necessary, as it is with the Board of Home Missions, to hold a good many of these securities because of the fact that they were originally given with the idea that they would be retained. In investing funds of the Board, however, in my opinion, the laws of the state governing investments for trustees should be regarded as far as possible."

Tuesday, November 18, 1919

A called meeting of the Finance Committee was held in Room 610 on Tuesday, November 18, 1919 at 9:45 a. m. The following members were present:

Miss Annie Hyatt, Chairman
Miss V. May White
Mrs. D. E. Waid
Miss Mary W. Torrence

The meeting was opened with prayer by Miss Hyatt.

Miss Hyatt reported an interview with the Board's broker, Mr. Hudnut, of Halsey & Hudnut, who confirmed his previous advice regarding investment in Preferred Stock of the Standard Oil Company of New Jersey.

Miss Hyatt also reported having interviewed Mr. Twitchell, Chairman of the Finance Committee of the Board of Home Missions. In reply to the question as to whether the Board of Home Missions would give its approval of investment by the Woman's Board in the preferred stock of first class corporations having no bonded debt, Mr. Twitchell stated that such approval would not be granted, and that the Woman's Board would be required to confine themselves to investment in such securities as are legal for trustees in the State of New York. He expressed approval of the recent English and French loans as an investment.

**Approval of the Board of Home Missions of investments suggested by Woman's Board**

The Committee recommended that the next time approval regarding investments is asked of the Board of Home Missions that the information in reply to such request be submitted to the Woman's Board in writing.

The Treasurer was instructed to write the Board of Home Missions asking their opinion and approval of investment by the Woman's Board in bonds of the United Kingdom of Great Britain and Ireland 5 1/2's of 1929, or investment in any other of the foreign loans recently floated in this country, the amount invested in any one security not to exceed

$25,000.-

The Treasurer was also instructed to write Mr. Hudnut to proceed with the sale of any stock or public utility bonds now in his hands, but to hold the railroad bonds until such time as in his judgment it should be imperative in the interest of the Board to dispose of them.

There being no further business the meeting adjourned.

Mary P. Torrence
Secretary

Tuesday, November 25, 1919

A brief meeting of the Finance Committee was held on Tuesday, November 25, at 1:30 p.m. The following members were present:

Miss Annie Hyatt
Miss V. May White
Mrs. F. S. Bennett
Miss Mary W. Torrence

The Treasurer presented a letter from Mr. Varian Banks, Assistant Treasurer of the Board of Home Missions, under date of November 25 in reference to the twenty-five thousand dollar ($25,000.) bequest from the Sage Estate in which the Board of Home Missions is named as trustee.

Legacy from Sage Estate

It was voted that the Treasurer be authorized to take up the matter with Mr. Marvin, the Board's counsel, at the point to which negotiations had been brought in the correspondence of May 1919, instructing him to prepare the proper documents to the end that the Board of Home Missions renounce its appointment as trustee under the authority of Section 2638 of the Code of Civil Procedure and the executors make an application to the Surrogate Court appointing the Woman's Board of Home Missions as successor trustee.

There being no further business the meeting adjourned.

Mary W. Torrence
Secretary